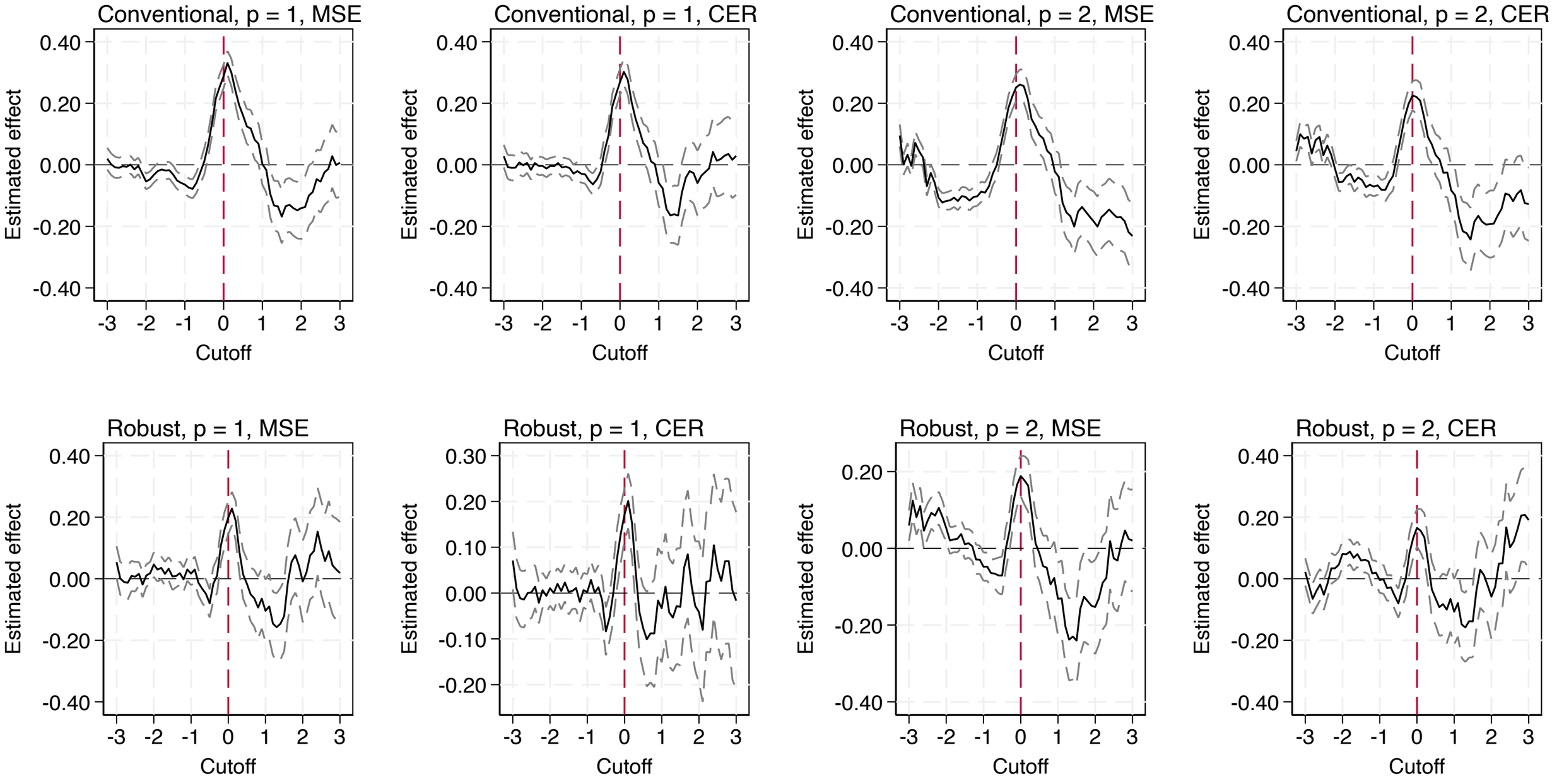Panel C: Denmark